

## MONEY.

The Question at Issue. It is a Creation of the Law With a Debt Paying Function.

It is Not the Article Itself, Nor in the Article. It May Be Gold, Silver or Leather.

Provided It Has the Government Stamp Upon It, It Will Have the Same Currency Value as Gold or Silver.

MONEY IS NOT WEALTH.

EDITOR NEWS:—I desire to correct an error in 'R. P. S.'s' last article before joining issue with him formally. He says, "It may be that we could discuss the principles of the People's party, for there was not enough of that party left after Nov. 6th, to disagree among themselves." The truth in the People's party is the only one that made any large gains in its vote on Nov. 6, over the vote cast for it in 1892. The vote cast this year for the People's party exceeds 1,800,000, being a net gain of more than 80 per cent. The net Republican vote has fallen off about 8 per cent, while the Democratic party has lost nearly 25 per cent. of its vote in '92. And 'R. P. S.' could hardly have been ignorant of these facts. Let me note one other statement, 'R. P. S.' says it would be a difficult matter to discuss the relative merits of the Democratic and People's parties, "for no man living or dead can tell what a political party believes or teaches." I don't know what the dead can do, but I give it as my deliberate judgment that no man living can tell what the Democratic party believes and teaches. Again 'R. P. S.' says "The politicians will meet and declare in favor of 'Tariff for Revenue Only' and in favor of 'bimetallism' and the Congress elected by this party will give the country protection and the single gold standard." I admire the courage of 'R. P. S.' in penning that sentence. In that sentence he sums up accurately the treachery of the Democratic party to the people. Why, then, will he continue to affiliate with a party that he, himself, says has violated its solemn pledges to the people?

Now, then, suppose the sound money theory advocated by 'R. P. S.' should be adopted by the representatives of the Democratic party in convention assembled, and that all the people should, by reading this controversy, become convinced that 'R. P. S.' 'sound money' was just the thing to save the country, what assurance would they have that the party would give it to them after they had voted the aforesaid 'party' into power?

'R. P. S.' complains of my rambling and incoherent method of writing, that, the discussion going on in this manner, 'we both would claim the victory and no one be convinced.' Now, I have no desire to win a personal victory. But I do desire that both the principals and the readers shall learn something from this controversy, as it is a problem on the proper solution of which the welfare of our country greatly depends.

Now to the question at issue: 'R. P. S.' asks "Is J. H. A.' ready to affirm that the fiat of the government is all that is sufficient to make any article good money, regardless of its 'intrinsic' or commercial value?" I am ready to affirm that money is a creation of the law. His question is not clear. The law cannot create an article. God only has power to create material things. Money is a debt paying function created by the law of a supreme power and conferred on an article. It is not the article itself nor in the article. He asserts "money to be good must have a commercial value." This proposition I deny. Now the issue is sharply drawn.

Now, to the proof. I quote from Judge Tiffany's work, Power of Congress to coin money, chapter 12, sec. 400, page 231:

"To coin money and regulate its value as an act of sovereignty involves the right to determine what shall be taken and received as money; at what price or measure it shall be taken and received as money; at what measure or price it shall be taken; and what shall be its effect when tendered in payment or satisfaction of legal obligations. The act of coining money consists in fixing to that which is to constitute money, the stamp or seal of sovereign authority, by which it may be known and recognized as money, and which is stamped upon the metal or material independent of the stamp."

Again Sec. 401: "Government, like the Spartan law giver, may put its stamp upon leather and make that currency; and so long as it can provide against the counterfeiting of the same, and thus can regulate the quantity in use, it can give to its stamp upon leather the same value as if put upon gold, silver or any other substance. This government may put its royal or sovereign stamp upon paper,

affixing its money value, and if it limit the quantity and provide fully against the counterfeiting of it, it will have the same currency value as gold, silver or any other substance."

Again, Sec. 402: "There is no such thing legally as gold or silver money and paper money. Money, as the measure of price or value, is the sovereign authority impressed upon, and attached to, that which is capable of taking and retaining the impress of that authority."

I quote thus liberally, and from a standard work too, because 'R. P. S.' wants the 'proof'. Now, in his reply, I want him to come up and meet my arguments and proof without dodging. Let us have no evasion, but let him face the issue courageously or retreat from the field. Now, to the courts, the interpreters of the law. The Supreme Court of Iowa, (Iowa Reports, vol. 16, page 246), says:

"In business transactions gold is not a commodity, but money, nothing more nor less. This gold had and has a statutory value, the parties dealt with it as so many dollars, and not as a commodity having a specified or fixed intrinsic value; legally each dollar passed for one hundred cents, and legally it had no other value."

Again from the United States Supreme Court Reports, vol. 12, page 548:

"Contracts for the payment of debts are subject to the authority of Congress, they are engagements to pay with lawful money of the United States and Congress is empowered to regulate the money. It cannot therefore be maintained that the legal tender acts impair the obligation of contracts."

Here is the decision of the highest court in the land declaring that Congress has power to place the seal of sovereign authority of this nation on a piece of paper making it a legal tender for the payment of debts, bestowing upon it all the functions of money, 'R. P. S.'s' dictum to the contrary notwithstanding.

Perhaps, if 'R. P. S.' had been retained by the claimant, who demanded coin of the debtor instead of greenbacks, to argue his cause, the decision of the court might have been different! Judge Tiffany may be wrong; the Supreme Court of Iowa and of the United States may be wrong; but 'R. P. S.' is unerringly right!

There are many other decisions of State Supreme Courts which I could give in support of my position, but these are sufficient. To my mind, it is not a debatable question. The contention of 'R. P. S.' would have no standing in any court of justice in this country. There is not an economist of note to-day who would entertain his contention for a moment. His position has been rejected by all writers of respectability on economic science. He will reject it too when he sees his error, and that will not be long.

I now desire to cite some of the authorities on money. Henri Cernuschi, a great Italian scholar, called before the United States monetary commission, testified:

"I will give you my definition of money; money is a value created by law to be a scale of valuation and a valid tender for payments." Further on in his testimony he said: "Certainly every one understands that, as regards paper money, the value is created by law; but it is, perhaps, not easy for every one to admit that, with regard to metallic money also, the value is created by law. It is, however, the fact. If you suppose that gold is not money, is not legal tender—if you suppose that silver is not money, is not legal tender—the value of gold and the value of silver is lost."

I turn to Macleod's Elements of Economics, and on page 231 I find:

"This unhappy phrase, 'intrinsic value' meets us at every turn in economics; and yet the slightest reflection will show that to define value to be something external to a thing and, then to be constantly speaking of intrinsic value, are self-contradictory and inconsistent ideas."

The Encyclopedia Britannica says: "The theory of intrinsic value has been abandoned by the best scholars and writers."

The United States Supreme Court says: "It is hardly correct to speak of a standard of value. Value is an ideal thing."

Not only has the government power to place its stamp on a piece of paper creating legal value—money—but the government has done so repeatedly. This point then, must be regarded as settled.

'R. P. S.' says that "If the government can give value to paper, it would be a beneficent act to create a few million for each man, woman and child, and distribute it among the calamity howlers of this country, that they might live in luxurious ease." This is hardly pertinent to the question at issue. The government in creating money, does not create any new wealth. Money is not wealth. The government must be the judge of the quantity of money necessary for the wants of the people.

'R. P. S.' says a thing has value because it supplies a human want." Does he mean value in exchange or use value? The atmosphere we breathe has great use value, so great, indeed, that we could not live twenty minutes without it; but

it has no value in exchange. If a thing has value because it will supply a human want, legal tender greenbacks certainly possess value, for they will supply not only "a human want," but all human wants. The old continental script "R. P. S." speaks of was not money. The confederate bills he speaks of were not money.

"R. P. S." says, "We all saw how the greenbacks began to lose their value after the war." No, we did not see it; neither did 'R. P. S.' for they did not do anything of the kind. My friend says again my statement that "all money is fiat money is true so far as the debt paying function is concerned." This is the only function that can be conferred by law.

Now, just a word to the reader. It will do us no good and our country no good to learn the truth about these questions unless we, with all our heart and soul endeavor to have them enacted into the laws of our country. The Democratic party was at one time as dear to me as it now is to you or as the Republican party is, if you be a Republican. I have cast off the yoke, you can do the same. Our interests are identical, I have learned that both the G. O. P.'s are, in their leadership, against the interests of the common people. Read my article. Don't throw it away, but read it again and then hand it to your neighbor. These articles will grow more interesting all the time. I am writing them for your good.

Respectfully,

J. H. A.

People who have tried it, say that there is no better medicine for dyspepsia than Ayer's Sarsaparilla. It may not give one the stomach of an ostrich, but it so strengthens the alimentary organs that digestion of ordinary food becomes easy and natural.

## STEPHENSPOET.

Dr. Bush, of Hawesville is in town this week.

Mrs. Frank C. Ferry went to Louisville to-day.

Mrs. C. C. Lewis will go to Nashville Wednesday.

Miss Grace Moseley will spend the holidays at home.

Dr. D. White spent several days at home last week.

Miss Peggie Ditto is visiting her aunt, Mrs. Harvey English.

Mrs. Roland Smith spent several days with Mrs. Lannie Smith in Owensboro last week.

Mr. J. B. Biggs was home last week from his work, revenue business, at Edmuntson.

Mrs. Geo. Grady and little daughter, of Owensboro, were visiting Mrs. Frank C. Ferry last week.

Miss Nellie Simons, of Cloverport, was the guest of Miss Georgia Hawkins Saturday and Sunday.

Mrs. Katherine Perrigo, who has been quite ill at her daughter's, Mrs. E. H. Miller, is improving.

Mrs. Will Keely, of Cincinnati, will be the guest of Mrs. Wm. Pettit during the holidays also Mrs. Kerr, of Gas City.

The marriage of Mr. Edd Palmer, of Nashville, brother of Mrs. C. C. Lewis to Miss Lizzie Stiles, of Long Grove, formerly of this place, is announced for Dec. 24th.

There will be a tree and small entertainment in the Baptist church Monday night X-mas eve, which will consist of singing and recitations by the school. Baby stockings and what little folks can do by the "wee" lots, we think will be quite entertaining. All invited to contribute to the tree as all is free.

## It May Do as Much for You.

Mr. Fred Miller, of Irving, Ill., writes that he had a Severe Kidney trouble for many years, with severe pains in his back and also that his bladder was affected. He tried many so called Kidney cures but without any good result. About a year ago he began use of Electric Bitters and found relief at once. Electric Bitters is especially adapted to cure of all Kidney and Liver troubles and often gives almost instant relief. One trial will prove our statement. Price only 50c. for large bottle. At A. R. Fisher's drug store.

## GARRETT.

The measles are still in our midst. Mr. R. L. McGuffin, of Hardinsburg, was here this week.

Miss Nannie Bell Spies spent a few days last week with Mrs. G. R. Miles.

Mrs. Brunster, of Weldon, is visiting Mr. Ches Ritchie and family this week.

Capt. Lane and wife spent last Sunday with Mr. John Funk and family.

Mr. Abe Kennedy and son, Will, Mr. Curt Smith and Dr. Miles were in Louisville last week.

Mr. Louis Ritchie, of Muldraugh, was the guest of his brother, Mr. Francis Ritchie, this week.

Mr. Wm. Hill and daughter, Ida, spent a few days in Jeffersonville and Louisville this week.

There are weddings being reported from everywhere and we think ere long that we too will have several weddings to report.

Kate Miles died December the seventh after a long and painful illness. The remains were interred in the Buck Grove cemetery the following Sunday. She leaves a husband, two little girls and a host of friends to mourn her loss.

The U. S. Gov't Reports show Royal Baking Powder superior to all others.

## BETRAYED.

How John T. Russell, The Populist Candidate for Congress Betrayed His Party and Went Over to the Republicans.

A VOICE FROM THE PEOPLE.

BRANDENBURG, KY., Dec. 9th.—To the Populists of Meade county:—I take this means of addressing the Populists of Meade county because the paper up here will not print my letters. The election shows a Republican landslide from center to circumference. What agency has produced this unexpected change? Democrats of this section are giving vent to their disappointment by blaming the Populists for it because our nominee for Congress betrayed us in the last hour and advised us to support Lewis. On the 25th of last September the Republicans held a meeting at Elizabethtown for the purpose of affecting a fusion between the Republicans and Populists. They invited us Populists to meet them and decide on a withdrawal of one of the candidates.

The movement was answered from the Populist side by a chorus of noes. The Populists would agree to no terms whatever and I don't believe the advice of Mr. Russell was heeded. In this section at least, I know it was not. No one is to blame for the sudden change but the Democrats themselves. First, because the administration pursued policies that gave the country no relief, but only increased the depression. Second because the Democratic speakers have advised the people if they got tired of the Republicans to go straight on over to the Republicans. In his speech at Leitchfield, on Oct. 10, the Hon. J. C. S. Blackburn said: "There is no room for but two parties. If you Populists are tired of the Democratic party, then for God's sake vote for the Republican party." All through this campaign, from one end of the land to the other, the Democratic candidates have yelled out to their constituency: If you voters get tired of our party for God's sake don't stop half-way at the Populists. Just go straight on over to the Republican party. The two old parties hate this new party so that they learn to love each other. The voters have for the last twelve years leaped back and forth from one old party to the other. I believe they are, now, finding out that neither will do to trust.

We have trusted them too long now for the nation's welfare. They have trampled down our liberties instead of trying to build them up. They have disregarded the interest and welfare of the common man and have become a supple tool for western money kings. They have neglected the duties they owe to their constituents and have allowed trust companies, monopolies and corporations to influence legislation. They have forgot the obligations under which they are bound and allow banking, syndicates, financial experts and disciples of greed to sit in the capitol and control their actions. We are dying at the hands of law—cruel, unjust, tyrannical law. From the legislation of both the old parties has sprung the two great classes—millionaires and tramps. The palace and the hovel increasing in the same ratio. A lord in away and a slave in subjection. A Dives in purple and a Lazarus in rags. All over our land to-day is heard the tramp of the tramp. We hear cries coming up from the oppressed, from the unfortunate, from the despised; from the over-worked, the over-taxed, the underfed, from men who mourn and from women who weep.

The crust of ages is heaving and surging beneath the damnable blood rusted prerogatives of the past. The land is groaning beneath the hell-begotten laws of iniquity and injustice. At this juncture of political degeneracy when the political horizon is blackened by a dense cloud of gloom and corruption, and the jarring elements of political faction is shaking the very pillars of our republic, steps forth the People's party, filled with the spirit of the grand generation that established our freedom, with its platform embodying the doctrine of Jefferson, Jackson and Lincoln. The banner of Jeffersonian Democracy has been unfurled and I believe the people of this blood-bought nation will yet walk beneath its folds. Under which banner will you fight? Will it be beneath the flag that waves for home, glory, prosperity and our native land, or will it be beneath the black banner of the rich? Will you rise in your power as enlightened voters and rebuke the two old parties or will you like a whipped cur lick the hand that smites you? I am no calamity howler, but the time has come when we must have a new order of things.

John Russell may betray us, but this movement is going on. The little ship of Jeffersonian Democracy has been launched into the political sea. The little barks may seem to be lost amid the billows and the waves, but the richly freighted ship, battles with the storm and securely rides the foam. Again it is the spirit of the old fathers of our republic with uplifted hands invoking the vengeance of Heaven upon the despisers and oppressors of their descendants John T. Russell has betrayed our cause and I repudiate him.

Doc Gray, Secretary Meade County People's Party Committee.

For rheumatism I have found nothing equal to Chamberlain's Pain Balm. It relieves the pain as soon as applied. J. W. Young, West Liberty, W. Va. The prompt relief it affords is alone worth many times the cost, 50 cents. Its continued use will effect a permanent cure. For sale by A. R. Fisher, Cloverport, Ky., and Kinchloe & Board, Hardinsburg, Ky.

## IVORY SOAP.



BEST FOR SHIRTS.

THE PROCTOR & GAMBLE CO., CHICAGO.

1894

Breathing Its Last

—It's never too late to—

Do Good

We are making the last offer of the year.

If you want to do a deed

TIE

A string around your finger, ask to see our

Good Jeans Pants for - 69c  
Best Jeans Pants for - 98c  
Boys' Jeans Coats for - \$1.00  
Ladies' Initial Handkerchiefs for 5c  
Ladies' Silk " " " 25c  
Mufflers for " " 40c  
" " " " 75c  
" " " " 90c  
Shaker Flannel for - 5c  
Men's Under Shirts for - 19c  
Ladies' Good Vests for - 24c  
Chenille Covers for - \$1.24  
Ladies' Muffs for - 98c  
22-inch China Silk for - 39c

You can buy an everlasting Xmas remembrance from us. Clothing—Big line of Overcoats. Large display of Cloaks. Large Variety Gent's Furnishing Goods.

Visit Headquarters.

The Great Bargain Store

Geo. Yeakel & Co.,

BRANDENBURG, KY.

MOST IN QUANTITY. BEST IN QUALITY.

WORMS!

WHITE'S CREAM VERMIFUGE FOR 20 YEARS Has led all WORM Remedies. EVERY BOTTLE GUARANTEED. SOLD BY ALL DRUGGISTS. RICHARDSON REMEDY CO., ST. LOUIS.

PENNYROYAL WAFERS.

A specific monthly medicine for ladies to regulate the system, relieve the nervous system, and remove all impurities. One used will cure again. Investigate these organs. Buy of your druggist only those with our signature and paper folded label. Avoid imitations. Beware of cheap goods. Write for circular. CHAS. C. MARTIN, Practical Druggist, CLOVERPORT, KY.

For sale by CHAS. C. MARTIN, Practical Druggist, CLOVERPORT, KY.

NEAT'S SARSAPARILLA.



BEST BLOOD PURIFIER

In the world. It cures Nervousness, Dyspepsia, Sick Headaches, Bells, Teeter, Scrofula, and every trouble arising from bad blood. Try it, and be sure to get 'Neat's.' For sale by A. R. Fisher, Cloverport, Ky., and Kinchloe & Board, Hardinsburg, Ky.

IT IS RIGHT HERE NOW! What?

The Greatest Bargain Sale Ever Known to This People.



The Public know that we are not given to sensational schemes or sensational advertising. They do know that we must soon move from our present building, that a new one may be erected.

It is also plain to every one that we are forced to get rid of our present immense stock before we move. We don't want to carry a piece of old goods into our new building. So we have decided to let the people move it. Sell it we must, and sell it we will. We have fixed the prices on all goods so low that they are bound to go, the prices will move them if nothing else will.

CLOTHING, CLOAKS, BOOTS and SHOES,

Are all in this moving Sale. Come in and help move them.

Jacob & Meyer,

BIG SPRING, KY.

LOOK OUT! FOR Mattingly & Hoben, On the 24th.

As we are going to offer special inducements for that day ONLY. All of our Cloaks,

Overcoats, Boots, Blankets and heavy Goods must go that day, if low prices are what you want.

We are going to offer all our customers a Christmas Gift in the way of low prices on that day.

So don't forget it, it will be for the 24th only.

Wishing all a Merry Christmas.

We are Your Friends,

MATTINGLY & HOBEN,

HARDINSBURG, KY.

Senn & Ackermann Brewing Co.

PROPRIETORS

MAIN STREET BREWERY.

EXPORT BOTTLE BEER, for Family Use.

1110 to 1150 MAIN ST. TELEPHONE 132, BING 9.

LOUISVILLE, KY.

Subscribe for the The Breckenridge News